

# EXHIBIT N

UNITED STATES DISTRICT COURT.  
FOR THE DISTRICT OF MASSACHUSETTS

UNITED STATES OF AMERICA )  
450 Fifth Street NW, Suite 8000 )  
Washington, DC 20530 )

Case No.  
1:23-cv-10511-  
WGY

COMMONWEALTH OF MASSACHUSETTS )  
One Ashburton Place, 18th Floor )  
Boston, MA 02108 )

DISTRICT OF COLUMBIA )  
400 Sixth Street NW, Tenth Floor )  
Washington, DC 20001 )

STATE OF CALIFORNIA )  
300 South Spring Street )  
Suite 1702 )  
Los Angeles, CA 90013 )

STATE OF MARYLAND )  
200 St. Paul Place, 19th Floor )  
Baltimore, MD 21202 )

STATE OF NEW JERSEY )  
124 Halsey Street - 5th Floor )  
Newark, New Jersey 07102 )

STATE OF NEW YORK )  
28 Liberty Street, 20th Floor )  
New York, NY 10005 )

and )

STATE OF NORTH CAROLINA )  
P.O. Box 629 )  
Raleigh, NC 27602 )

Plaintiffs, )

vs. )

JETBLUE AIRWAYS CORPORATION )  
27-01 Queens Plaza North )  
Long Island City, NY 11101 )

and )  
SPIRIT AIRLINES, INC. )  
2800 Executive Way )  
Miramar, FL 33025 )

Defendants. )

1 form.

2 THE WITNESS: Potentially. If it  
3 doesn't come at the -- at the expense of  
4 harm somewhere else, then potentially.  
5 And if it does, there's going to have to  
6 be balancing, and that's not for me.

7 MR. MOORE: Ethan, we've been  
8 going about an hour and 15 now. Are you  
9 close to a breaking point?

10 MR. GLASS: Yeah, let me just  
11 finish this up.

12 BY MR. GLASS:

13 Q. So as an economist it would be  
14 relevant to look at the effects, positive or  
15 negative, of a merger outside of the relevant  
16 antitrust markets, correct?

17 MR. MOORE: Objection to the  
18 form.

19 THE WITNESS: I think it's  
20 important to identify the harms and the  
21 benefits, and then let the trier of fact  
22 weigh them in the way that he or she  
23 might.

24 BY MR. GLASS:

25 Q. And harms and benefits both

1 inside and outside of the relevant antitrust  
2 markets, correct?

3 MR. MOORE: Objection to the  
4 form.

5 THE WITNESS: Yeah, correct.

6 MR. GLASS: Let's go off the  
7 record.

8 THE VIDEOGRAPHER: Off the record  
9 at 2:56. This ends media unit number  
10 four.

11 (Brief recess.)

12 THE VIDEOGRAPHER: On the record  
13 at 3:12. This begins media unit number  
14 four in the deposition of Tasneem  
15 Chipty.

16 BY MR. GLASS:

17 Q. Okay, timely, sufficiency,  
18 likelihood.

19 So is there an objective measure  
20 of timeliness that an economist would apply to  
21 the entry analysis?

22 A. It's a good question. So as far  
23 as I understand and recall sitting here, the  
24 current merger guidelines don't actually have a  
25 specific threshold number. But in practice

1           there's a price effect, and when there's  
2           exit, there's a price effect. The  
3           prospect of entry is not always enough  
4           to alleviate a concern of price effects.

5 BY MR. GLASS:

6           Q.       Got you. Not always enough but  
7           in airlines the threat of entry could be enough  
8           in some routes to keep prices at a competitive  
9           level, correct?

10                  MR. MOORE: Objection to the  
11                  form.

12                  THE WITNESS: In principle, yes,  
13                  but from what I've seen on many routes  
14                  that's not been the case.

15 BY MR. GLASS:

16           Q.       So for entry to offset the  
17           alleged competitive effects, we would not need  
18           to completely replace Spirit on each and every  
19           route; we would just need to be confident that  
20           between replacing Spirit and the threat of  
21           replacing Spirit that prices remain at a  
22           competitive level; is that fair?

23                  MR. MOORE: Objection to the  
24                  form.

25                  THE WITNESS: So not quite. What

1           you call the threat of entry has to be  
2           credible, and it has to be -- so meaning  
3           that if an airline really thought they  
4           wanted to enter, they could. It was  
5           like a feasible thing to do, they had,  
6           you know, airplanes and pilots, and they  
7           had gates, and they had all of the  
8           facilities they need to enter so that  
9           it's credible and that -- and that -- so  
10          that's one aspect of credible.

11                 Another aspect of credible is  
12           that it's truly -- it would make sense  
13           that this airline, these airlines, if  
14           you have more than one in mind, would  
15           find it attractive to enter given their  
16           overall network strategy.

17                 So if entry -- if the prospect of  
18           entry was credible, and it could happen  
19           quickly, then, yes, it's possible that  
20           you don't have to replace loss Spirit  
21           capacity one for one. It's possibly one  
22           of the reasons or one of the factors  
23           that you might read into some of the  
24           work that I did suggesting different  
25           adjustment factors to replacing Spirit